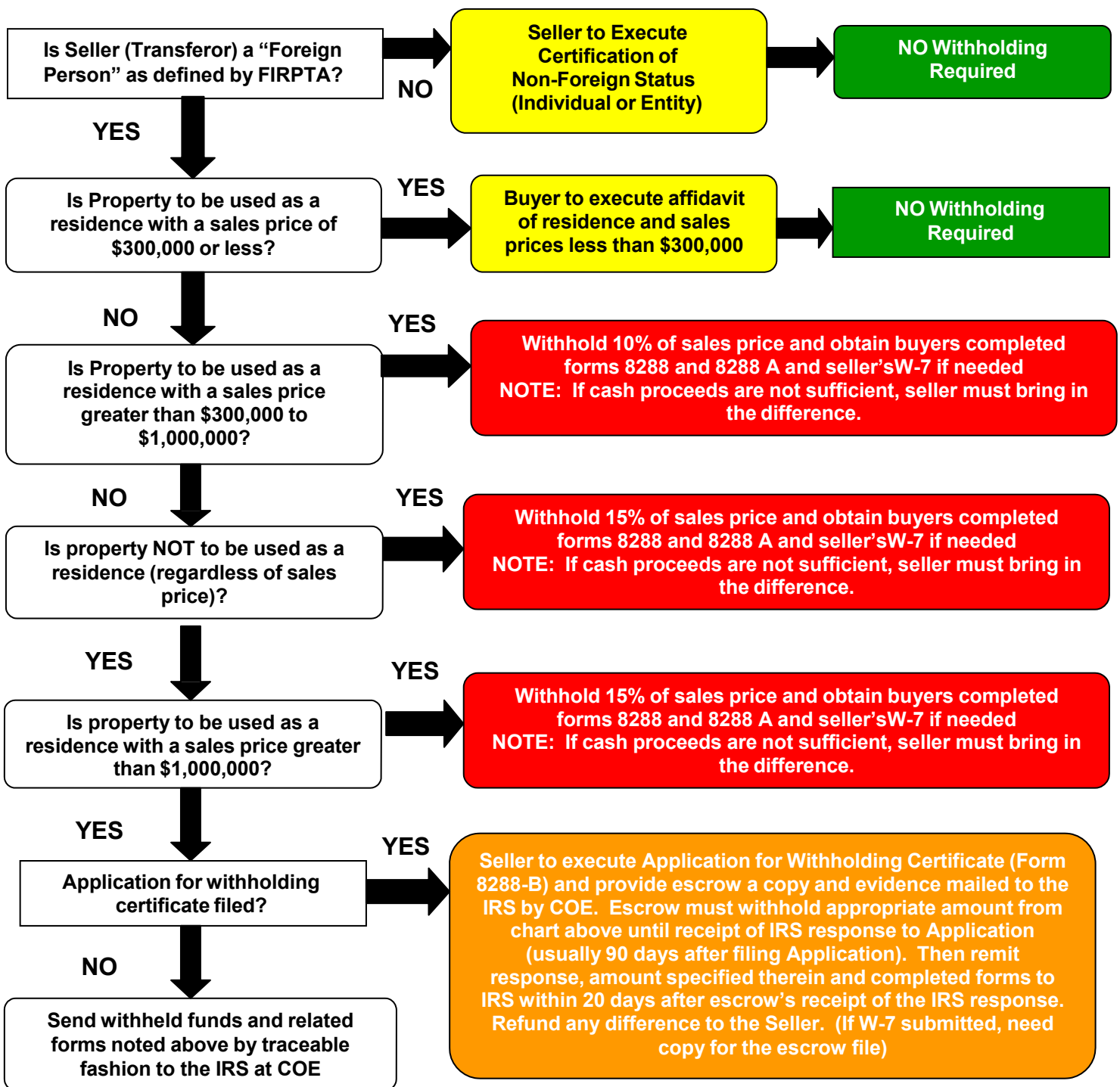


IRS Section 1445 – Withholding Obligation of Buyer (Transferee)



- "Foreign Person" means a non-resident alien individual or a foreign corporation / partnership/trust/estate. A resident alien IS NOT a foreign person. (Resident aliens generally will have a green card to indicate they fall within the "substantial presence" test.)
- If the property is being acquired through foreclosure or deed-in-lieu, special withholding rules apply. Contact the Legal Department for further advice.
- If sending in a W-7, need to include branch address as mailing address & send package to W-7 IRS unit location (address on instructions to W-7 form). Upon receipt of SS#/TIN, edit Form 1099-S.
- Escrow officers will need to calendar follow-ups with the seller and / or seller's accountant to:
 - 1) obtain SS# or TIN to complete 1099-S form, 2) obtain or inquire regarding status of Withholding Application.